



MODERN MEAT INC.
700 W Georgia St #2500,
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MODERN MEAT COMPLETES ACQUISITION OF KITSKITCHEN SOUPS EXPANDING ITS PORTFOLIO OF VEGAN PRODUCTS

VANCOUVER, BC, Feb 18, 2021 /CNW/ - **Modern Meat Inc.**, (CSE: MEAT) ("Modern Meat") or (the "Company"), an award-winning plant-based meat manufacturer, is pleased to announce that it has closed its previously announced acquisition of Kitskitchen Health Foods Inc. ("Kitskitchen"). Kitskitchen is a reputable plant-based soup company with a portfolio of gourmet products that are currently available in many online and grocery retailers across British Columbia and Alberta including Nesters Market and Whole Foods stores.

The management team of Kitskitchen will continue to be led by Co-Founders Joni Lind and Amy Kaye. Kitskitchen will become a subsidiary of Modern Meat and it will continue the combined business of Kitskitchen and Modern Meat.

"In a very short period of time, the Modern Meat team has made tremendous progress in growing and shaping its plant-based products portfolio through several strategic industry acquisitions," stated Tara Haddad, Founder and CEO of Modern Meat. "We are thrilled to finalize the acquisition of Kitskitchen and are confident that we will profitably expand this brand across Canada and internationally in the coming years. The combination of these two emerging companies will create a diversified vegan food company with a multi-channel sales and distribution network positioned for long-term sustainable growth."

Since its beginning in 2013, Kitskitchen sales have grown steadily reaching \$506,000 CAD in 2020 with 2021 sales estimated to be \$950,000 CAD.

As demand for plant-based products is progressively increasing, Modern Meat continues to innovate and add to its unparalleled product collection to provide consumers with a variety of healthy, artisan vegan products.

In connection with the transaction, Modern Meat will own the distribution rights to the Kitskitchen brands and plans to continue to work with its team. On closing, Modern Meat issued 300,000 shares to Emprise Acquisition Corp. and issued 9,000 shares as a finder's fee for this transaction.



Private Placement

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Modern Meat also announces that it will be arranging a non-brokered private placement offering of up to 10 million share purchase warrants (each a "Warrant") at a price of one cent per Warrant for gross proceeds of up to \$100,000.

Each transferrable Warrant will entitle the holder to acquire one common share of the Company exercisable at a price of \$3.60 per Warrant and have an expiry of three years from the date of issuance. The Company does not intend to publicly list the warrants for trading on the Canadian Securities Exchange ("CSE"). Finders' fees may be paid, as permitted under CSE policies and applicable securities laws. Assuming the exercise of all the Warrants to be issued under the Aggregate Offering, the Company would realize aggregate exercise proceeds of \$36,000,000.

The proceeds raised from this offering will be used by the Company for general working capital purposes, marketing, and investor relations activity.

About Modern Meat

Modern Meat is a Canadian food company based in Vancouver, British Columbia that offers a portfolio of plant-based meat products. Modern Meat recognizes the importance of providing consumers nutritious and sustainable meat alternatives without sacrificing taste. We are deliberate in choosing ingredients free of soy, gluten, nuts and GMO's. Our mission is to change the way food is produced and consumed for the benefit of people, animals and the environment by using only natural 100% plant-based ingredients.

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation that are not historical facts.



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Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: Modern Meat and Modern Meat's business and prospects; the Company's objectives, goals or future plans; Modern Meat sales growth, planned expansion, awareness of the Modern Meat brands, expected revenues from Kitskitchen, future sales and revenue growth, brand expansion, the completion of the offering of Warrants, the use of proceeds from the offering of Warrants and the business, operations, management and capitalization of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; litigation, availability of key product ingredients, legislative, environmental and other judicial, regulatory, political and competitive developments; the ability to effectively expand manufacturing and production capacity; the success of market initiatives and the ability to grow brand awareness; the ability to attract, maintain and expand relationships with key strategic restaurant and food service partners; our ability to predict consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release.

Accordingly, the forward-looking statements discussed in this release may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the Company. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

This news release also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the future revenue of Kitskitchen which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this news release was made as of the date of this news release and was provided for the purpose of providing further information about the Company's anticipated future business operations following the successful completion of the acquisition of Kitskitchen. The Company disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein. Such future-oriented revenue information is



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provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this news release.